

Ways to Increase the Effectiveness of Investment Activities in Industrial Enterprises

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Abstract

Right now, because of the great degree of contest in the business climate, firms are compelled to work on the quantitative and subjective signs of their exercises, which require extra monetary assets. One of the primary wellsprings of subsidizing the associations is venture. With the utilization of venture reserves, endeavours bring imaginative advances into their creation exercises, extend the item reach, and increment creation volumes. This article is committed to the examination of ways of expanding the venture engaging quality of the undertaking in current circumstances. The organization, by considering outer elements of speculation engaging quality and effect on home grown, necessities to advance this marker, and the state ought to make every one of the essential circumstances for the successful working of market instruments, which will expand the seriousness of the whole economy. As of now, there is no uniform strategy for surveying the venture allure of an organization, which would contain a for the most part acknowledged rundown of markers, and would unambiguously portray the outcomes got. The upside of the valuation technique proposed in this article is a coordinated way to deal with the investigation of the speculation appeal of an undertaking, considering both inward and natural elements.

Keywords: *speculation allure, ventures, factors, endeavour, monetary assets, examination, contest, outside climate, state, strategies, proficiency, monetary outcome.*

The competitiveness of the national economy depends on a number of factors, among which, first of all, the state of fixed assets should be highlighted. Quantitative and qualitative characteristics of fixed assets are determined by the ratio of the rates of their renewal and disposal, the degree of depreciation, the specific weight of completely worn-out machines and equipment. Problem the activation of the process of attracting real investments into the country's economy is more relevant today than ever. The severity of this problem is due to the situation in which our country is currently located. The low levels of technical armament of labor, the deterioration of the equipment fleet are one of the main problems of modern world. According to the Statistics Service, the degree of depreciation of fixed assets at enterprises in the some fields is 47.3%. The negative dynamics of this indicator confirms the fact that the productions funds of enterprises need to be updated as soon as possible on a modern technological basis in order to significantly increase the competitiveness of domestic products and gain worthy positions in world markets; however, financing this process requires large expenditures.

Currently, one of the most pressing problems of the economy is its development to a competitive world level. The investment climate in the real sector of the economy is not entirely positive. Stagnation trends, insufficient growth rates of GDP and industrial production are recorded in the economy. In the absence of investments, the fixed assets of enterprises are in an extremely worn-out and obsolete condition, which further deepens the gap between our country and developed

countries. Fixed assets are the foundation of the activity of any Russian enterprise. Their condition is characterized by indicators such as renewal and disposal coefficients.

As of 2017, the renewal ratio fixed assets was 4.3%, and the retirement ratio was 0.7%. With such a pace of renewal, the fixed assets of the economy will undergo a complete renewal no earlier than in 50-70 years. If we take into account that the current stage of world development is characterized by a transitional state between the fifth and sixth technological modes, then this rate of renewal of fixed assets inspires a fair amount of pessimism when analyzing world's prospects to secure a worthy place in the post-industrial world.

The renewal of fixed assets takes place at the expense of investments in fixed assets. At the moment, the activation of the investment process in Russia is becoming extremely important. The degree of influence of investments on the development of the economy can be assessed thanks to the tools of correlation analysis, which allows you to study the nature of the relationship between two economic variables and assess the degree of interdependence of the estimated values. Theoretically, we can put forward a hypothesis about the direct dependence of the level of GDP on the volume of investments in fixed assets.

Using the means of a table processor Excel will build a regression line based on the source data and display the value of the determination coefficient. The coefficient of determination: $R^2 = 0.9808$, i.e. 98.08% of the variation in the world depends on the volume of investments in fixed assets by 1.98% from other factors that we did not take into account when compiling this model. Correlation coefficient $r = 0.990$ on the scale testifies to the presence of a direct, very close (practically functional) connection between economic growth and the dynamics of investments in fixed assets.

The elasticity coefficient shows that with an increase in fixed capital investment by 10%, growth will be 12.56%.

Thus, based on the analysis carried out, the following conclusion can be drawn: on the Cheddock scale, the correlation coefficient indicates a very high direct dependence of the level on the volume of investments in fixed assets. Fischer's F-statistics testified to the adequacy of the obtained regression equation with a probability of 0.999. The elasticity coefficient shows that with an increase in fixed capital investment by 10%, growth will be 10.26%. Thus, the hypothesis of a direct dependence of the volume on the level of investment in fixed assets is confirmed.

Obviously, the source of economic growth is the activation of the investment activity of the enterprise. Undoubtedly, any industrial enterprise, with the exception of cases of deliberate bankruptcy, seeks to maximize its profits. A condition for obtaining it and a key factor in increasing the competitiveness of products is the timely modernization of the technical and technological base.

The indicator on which the volume of capital inflows depends is the investment attractiveness, on the basis of which investors decide on the feasibility of financing a particular project. Thus, an increase in the level of investment attractiveness is a necessary condition for the successful operation of the company.

To date, this issue is the object of study of a large number of authors. Thus, O. V. Butorina and I. V. Shishkina study the essence of the investment attractiveness of the company. N. V. Lavrukhina in her work considers methods and models for assessing the investment attractiveness of the enterprise, and O. M. Fokina focuses on assessing the investment attractiveness of an industrial enterprise. However, numerous works and publications are devoted to general issues of investment attractiveness management. The complex of problems associated with the search for specific ways to increase investment attractiveness at the micro level remains relevant.

Investment attractiveness is a set of economic and financial indicators of an enterprise that determine the possibility of obtaining maximum profit as a result of capital investment with a minimum level of investment risk.

The investment attractiveness of an enterprise depends on many factors, the main classification of which implies their division into external and internal. External factors include indicators that indirectly affect the degree of attractiveness of an enterprise for an investor and on which the enterprise is not able to have a direct impact: political and economic stability in the country; legal system; taxation system; demographic situation; business development tools; capacity and market conditions; resource availability. External factors of an enterprise's investment attractiveness are characterized by the investment climate of the country, region and industry in which the organization operates.

Internal factors include those indicators that the company has the ability to influence directly, which is why the organization can regulate the level of its investment attractiveness. The main internal factors are:

- the financial position of the enterprise, characterized by indicators of financial stability, liquidity, solvency, profitability;
- production potential, including means and objects of labour, labour resources and production facilities;
- the quality of management, the elements of which are the mission and strategy of the company, the competitiveness of products, the stability of relations with suppliers, customer orientation, brand;
- investment activity characterized by the presence of an investment program, the volume of investments and the effectiveness of investment project management;
- innovative activity, the indicators of which are innovative activity and scientific and technical potential of the company;
- market stability, depending on the parameters of the enterprise, its types and sizes, as well as on marketing conditions;
- Legal aspects, which include the form of ownership of the organization, its organizational legal form, the composition of participants and the structure of owners.

To sum up, it is worth noting that investment attractiveness is one of the main factors of the effective functioning of the enterprise, since the attraction of additional financial resources in the activities of the enterprise. Based on this, the enterprise by accounting external factors of investment attractiveness and impact on internal factors, it is necessary to optimize this indicator, which will increase the volume of production, improve the quality indicators of activity companies, expand sales markets, implement in production of innovative technologies, which in ultimately lead to an increase in net income.

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